

2Q21 Results Presentation

August 2021



Forward-Looking Statement

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Currency conversion

For readers convenience, this material presents some figures in US Dollars. These values were accrued in Brazilian Reais and converted to US dollars by the average exchange rate for numbers related to results and by the exchange rate at the end of period for numbers related to balance sheet.

International Prices

For some of our products we assume that the international prices affects Unigel’s results with one month delay. To reflect that, we may use as reference for the period “(n)” the international price of the previous month “(n-1)”.

Highlights

Strong demand, stable operations and favorable spreads resulted in **record-high quarterly net revenue and EBITDA**

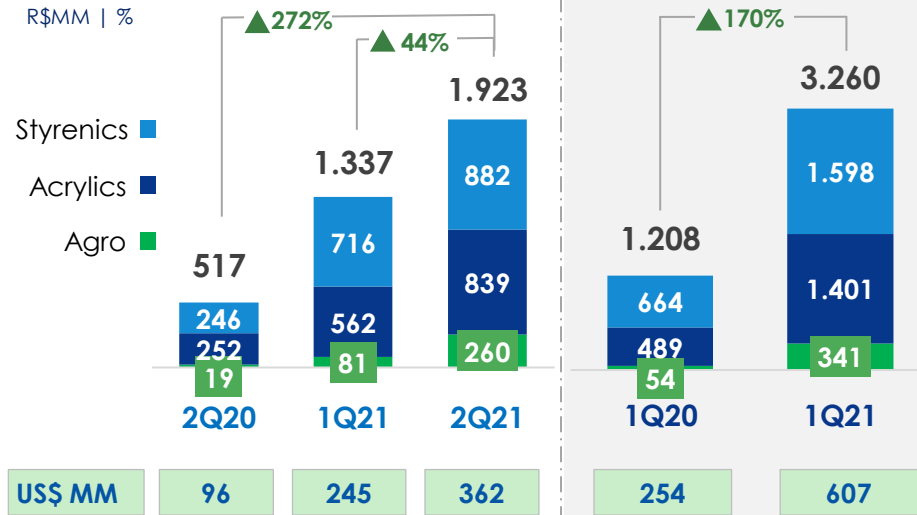
- USD 864 M adjusted EBITDA already represents 157% of 2020 total adjusted EBITDA
- Agro results reflecting only Sergipe plant partial operation (stabilized in May).

Operating cash flow impacted by working capital expenditures:

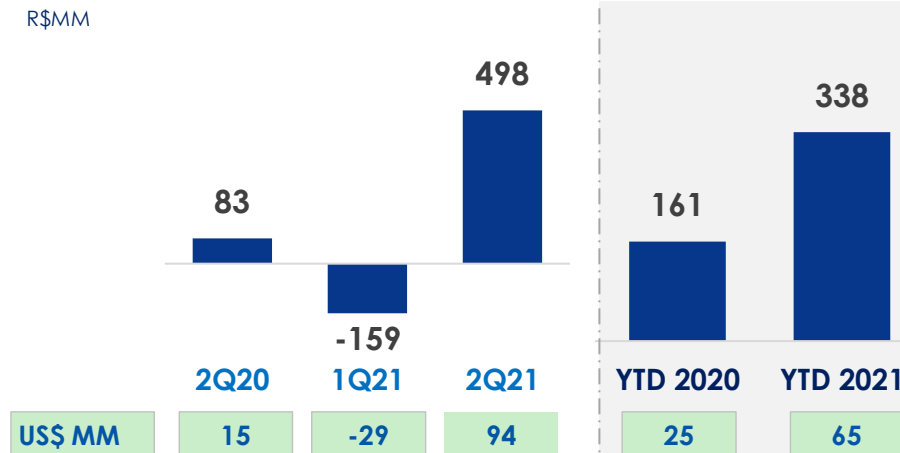
- Higher volumes, prices and FX
- New Agro operations
- Focus on reducing financial expenses
- Tax payments

Liquidity still on focus, with strengthening of cash position through successful bond retap

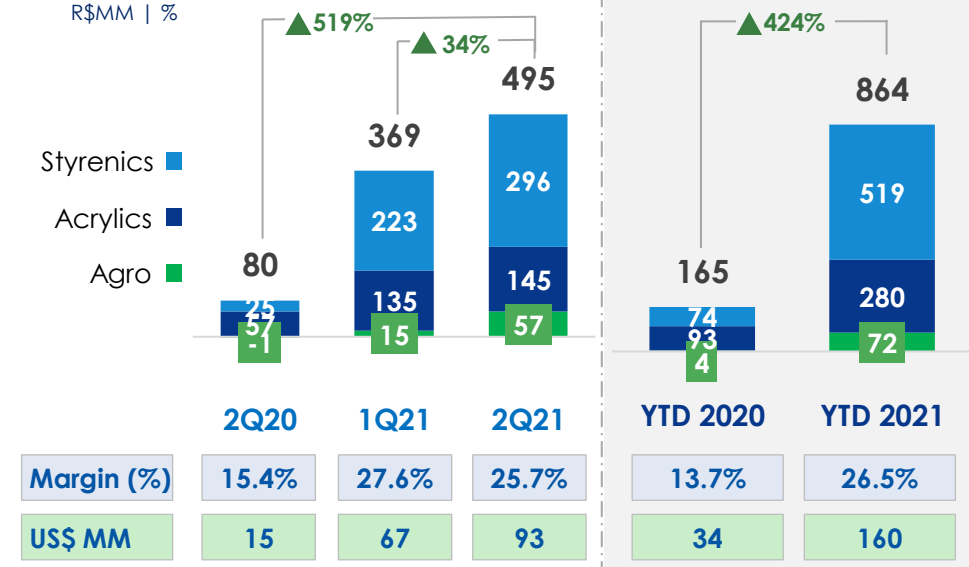
Net Revenue¹



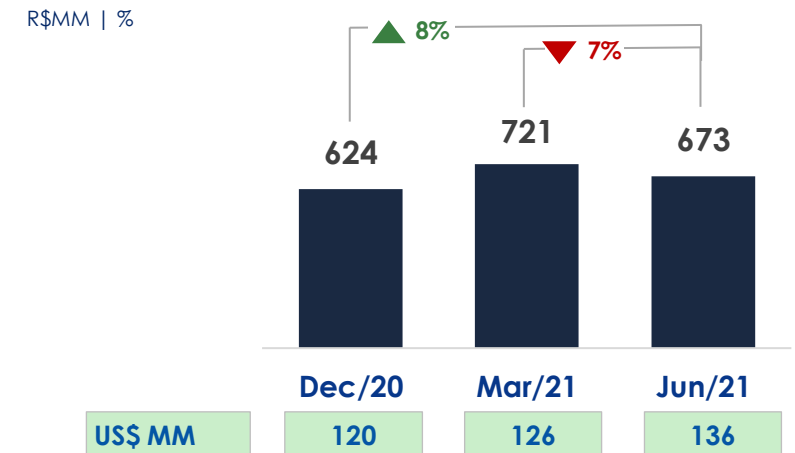
Operating Cash Flow³



Adjusted EBITDA²



Cash Position

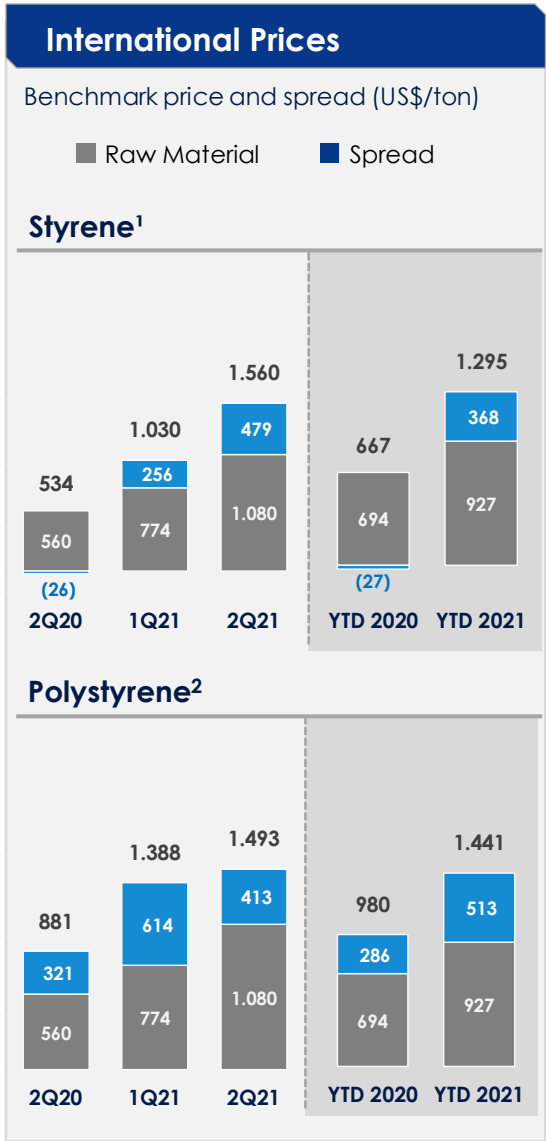


Notes:

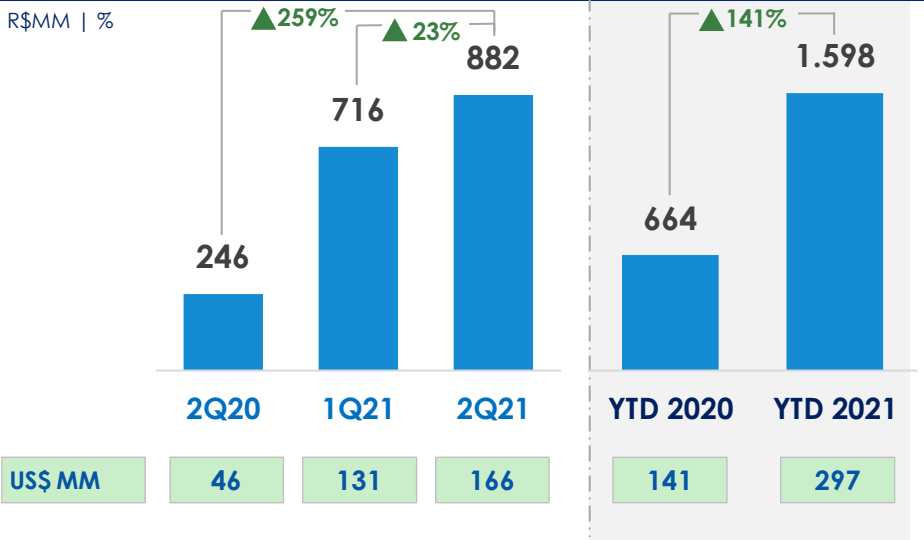
1. Elimination of intercompany sales implied in the total net revenue

2. Some corporate expenses are not allocated into each business segment, but are implied in the total EBITDA

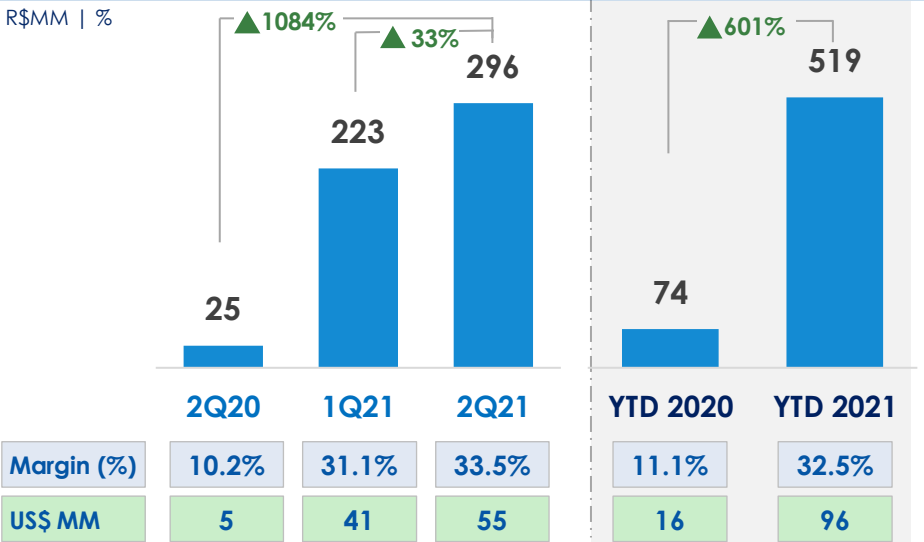
3. Before Income tax paid and Interest paid on loans



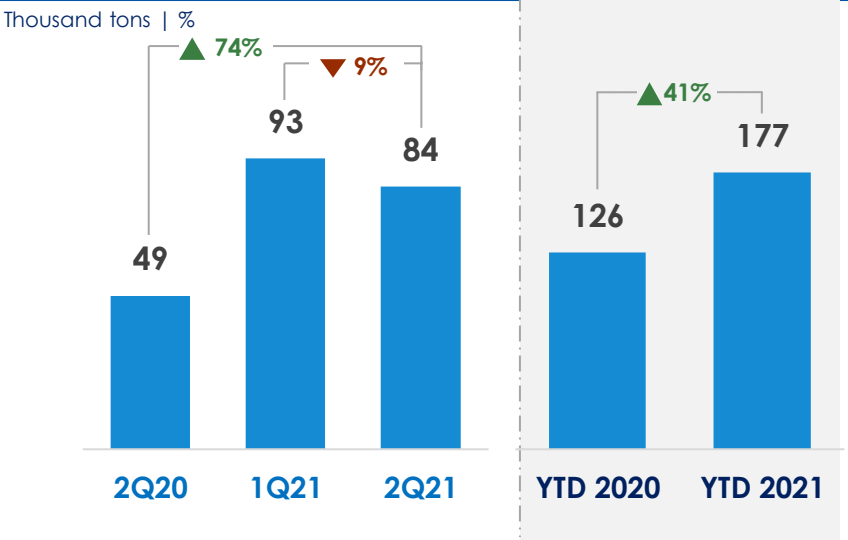
Net Revenue



Adjusted EBITDA¹

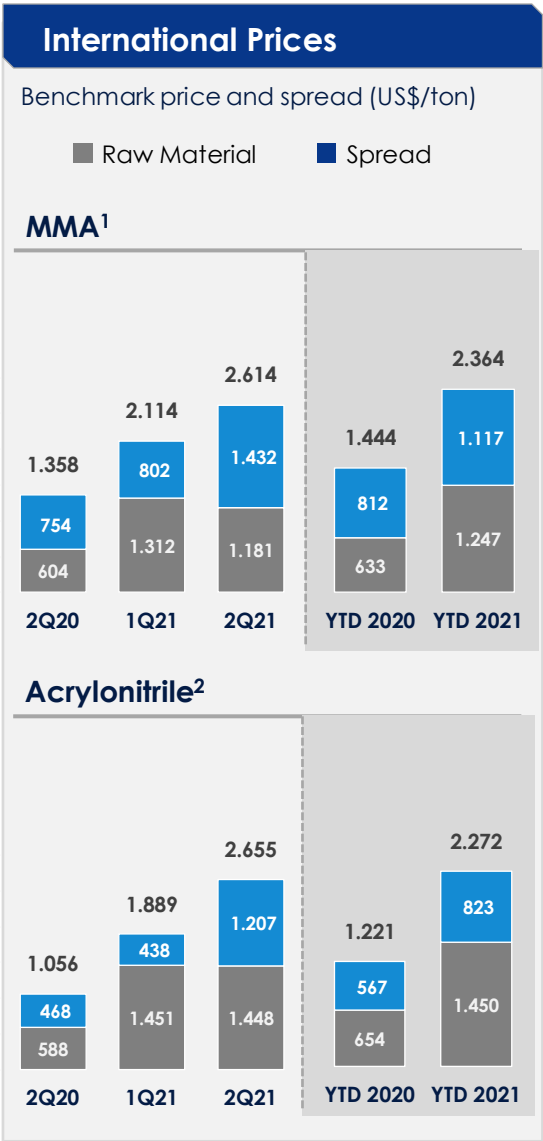


Sales Volume



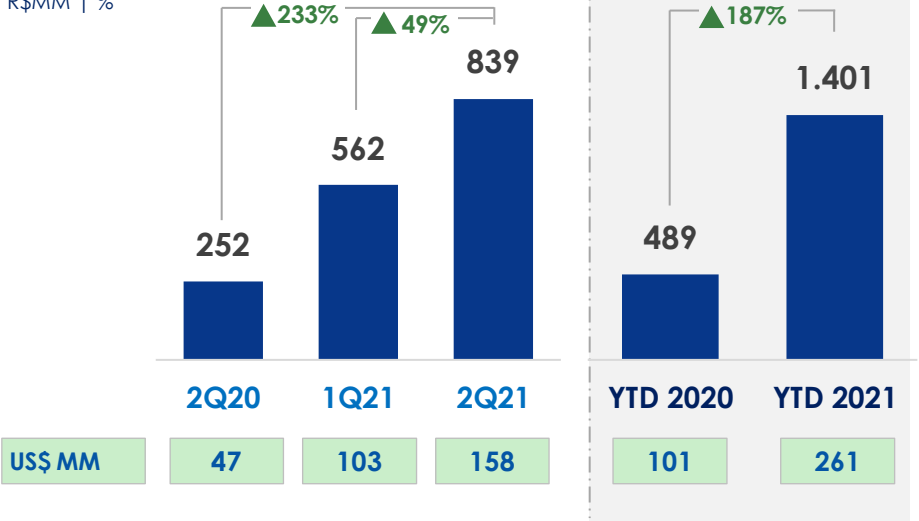
- Production maximized to meet strong demand in the local market
- 141% YoY growth in net revenue YTD driven by increase in volumes and international prices
- Strong international spreads converted into higher EBITDA margins

Notes:
1. Styrene prices: IHS - North America - Spot - FOB US Gulf Coast (n-1); Raw materials mix combine 75% of benzene prices (IHS - North America - Contract - FOB US Gulf Coast (n-1)) and 25% of ethylene prices (IHS - West Europe - Contract-Market Pipeline - Delivered W. Europe) (n-1).
2. Polystyrene prices: IHS - General Purpose - Northeast Asia - Spot - CFR Hong Kong (n-1); Spread over same Raw Material Mix.



Net Revenue

R\$MM | %



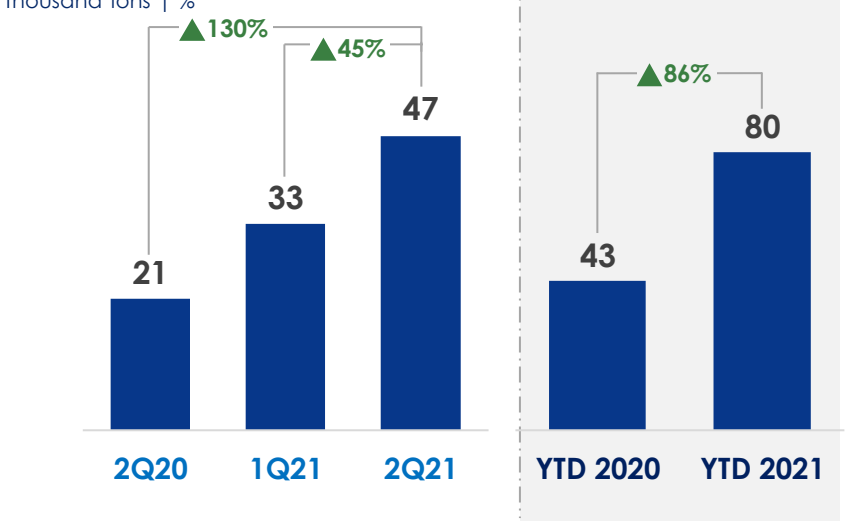
Adjusted EBITDA¹

R\$MM | %



Sales Volume

Thousand tons | %



- ✦ Production at full speed, with strong demand and favorable prices and spreads
- ✦ Higher volumes and prices, resulting a 187% net revenue growth YoY
- ✦ Increase in EBITDA margin explained by strong demand and limited supply for our main products

Notes:

1. Acrylonitrile prices: IHS - NE Asia - Spot Import, Average (High-Low); Propylene prices: IHS - Polymer Grade - North America - Contract - Delivered USA - US\$/ton (n-1)
3. MMA Spot - Average (Northeast Asia; West Europe) | (n); Acetone | Contract-Market Monthly, Large Buyer, High | Delivered United States | (n-1)

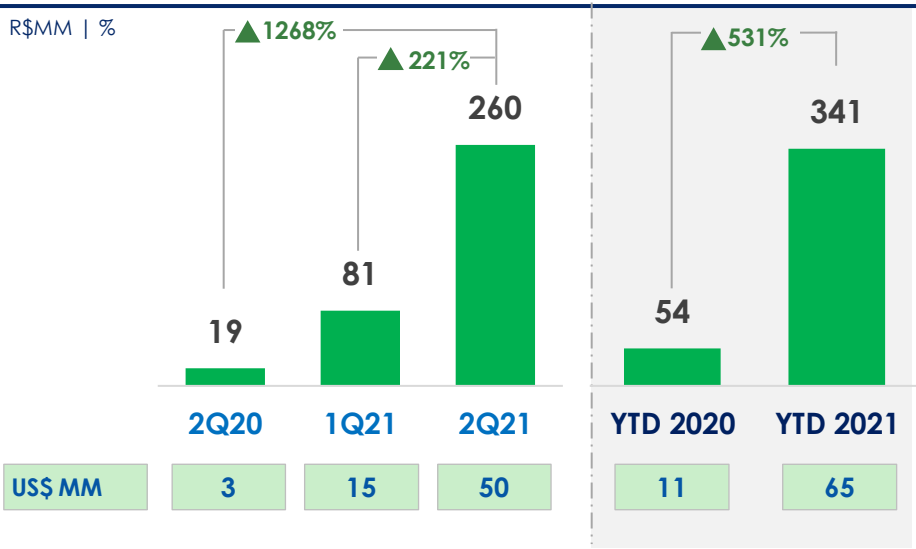
In 2021, we are introducing the Agro segment, which will combine the results from our current fertilizer operations and our new, leased fertilizers operations

Increase in sales volumes and net revenue due to start-up of Unigel Agro Sergipe

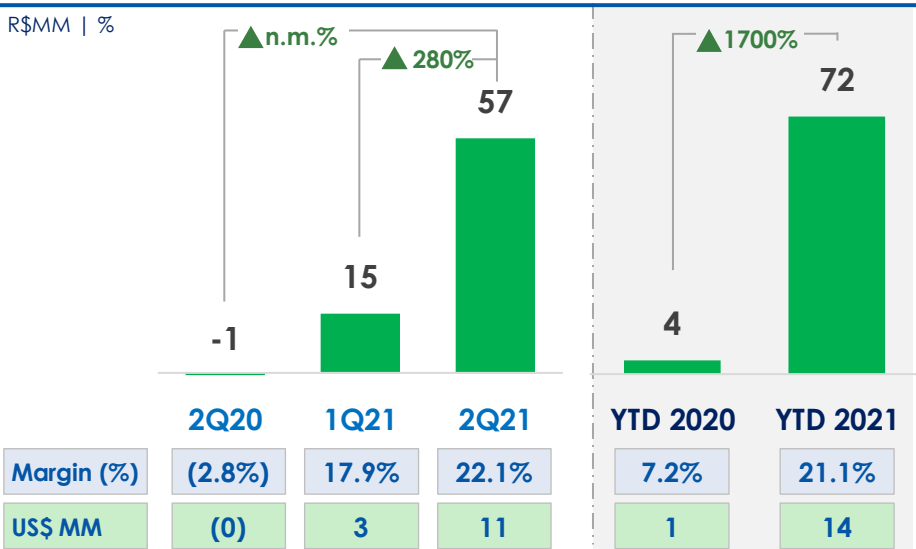
Unigel Agro Bahia started in late June, with practically no impact in 2Q21

We expect to have both plants fully operational throughout 3Q21,

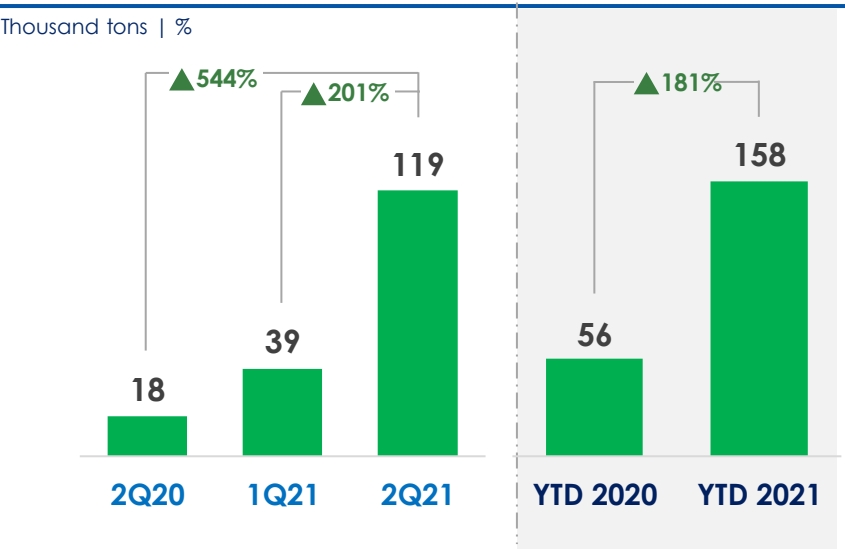
Net Revenue



Adjusted EBITDA¹



Sales Volume



Notes

1. Some corporate expenses are not allocated into each business segment, but are implied in the total EBITDA

2. Equivalent to the Cash generated by operating activities, as reported in our Cash Flow Statement.





New Natural Gas Supply Contract

- ✓ New Fortress Energy
- ✓ 5-year term, starting on 1Q22
- ✓ Supply through GNL terminals, strategically located in Pernambuco and Sergipe
- ✓ Estimated 41 Tbtu of natural gas per year, or 1.4 MM gallons/day
- ✓ Contract to supply Unigel Agro BA, Unigel Agro SE and possibility the Acrylics production units in Candeias

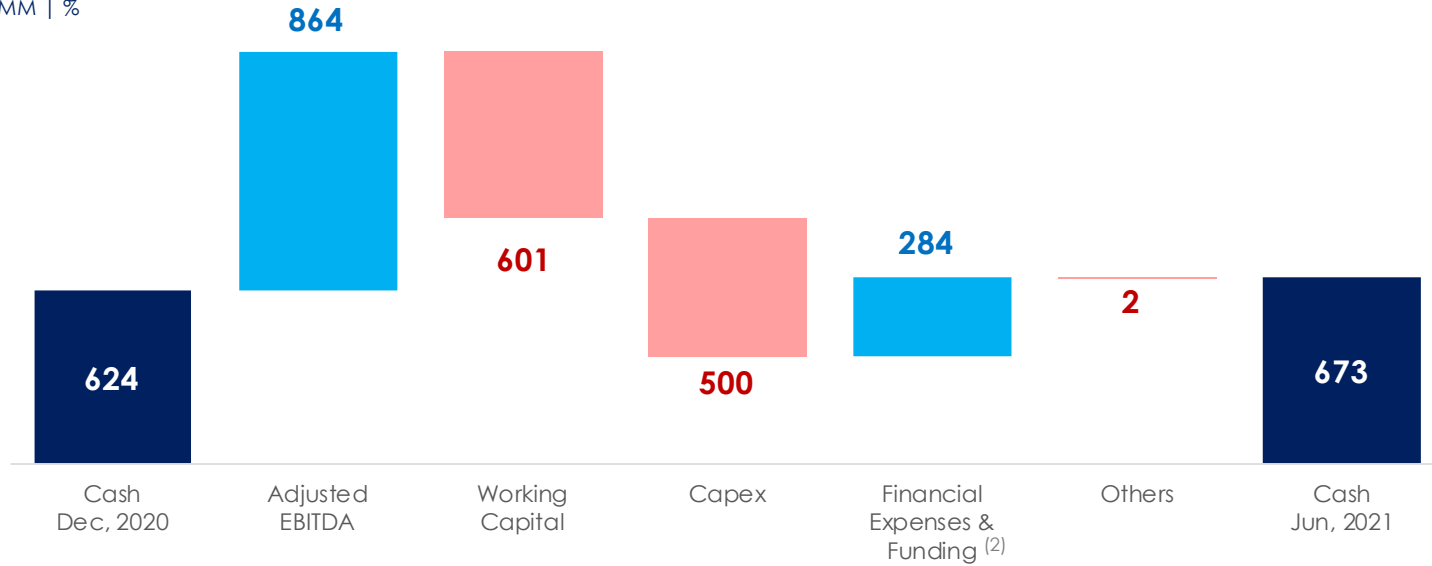
Urea stockpiles in Unigel Agro



Cash Flow and Capex

Cash Flow Generation¹

R\$MM | %



Positive cash generation from operating results and reopening of the 2026 Bond.

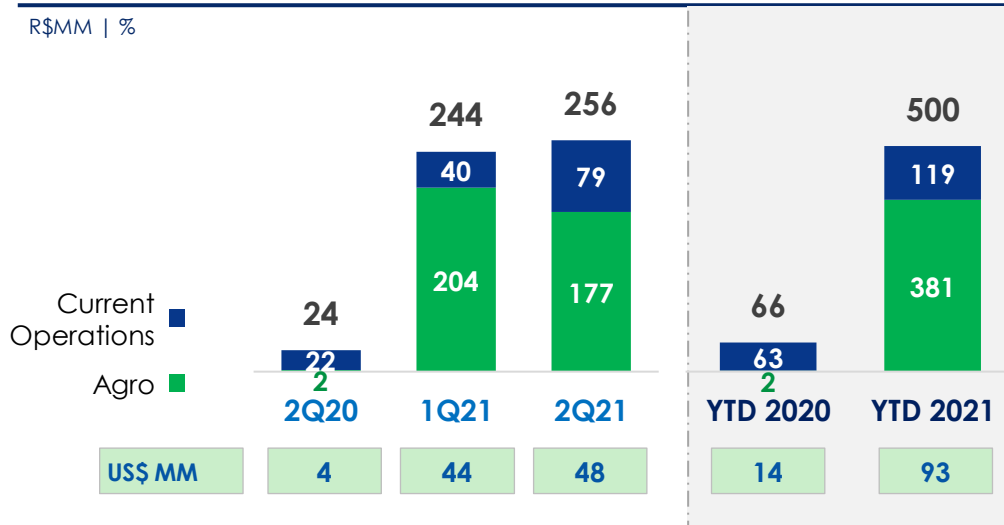
Strong investments in working capital and capex.

Increased investments in working capital, due to:

- Higher volumes, prices and FX rate
- Agro Operation
- Investments to reduce financial charges
- Tax payments, due to higher operating profit

Capex

R\$MM | %



Stronger investments in CAPEX in the 6M21 mainly explained by investments in the start-up of both fertilizers' plants (Sergipe and Bahia).

Agro Capex considers pre-operating variable and fixed expenses, related to the Start-up of the plants.

After peak, investments are expected to decrease in the next quarters after complete start-up of both Agro plants and stable maintenance capex.

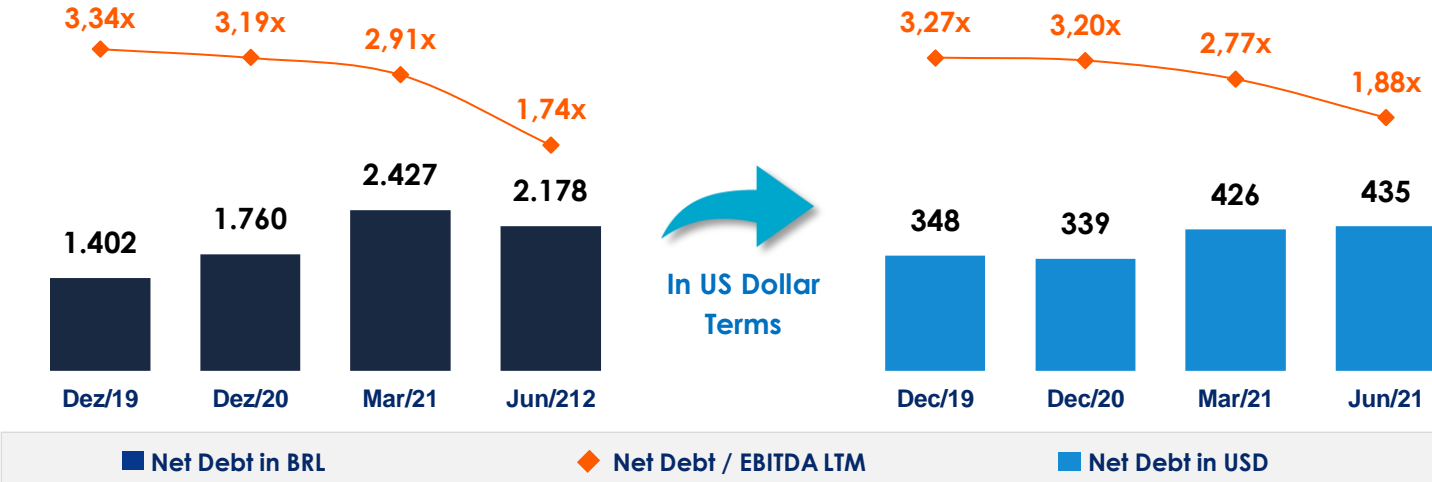
Capex also impacted by investments in the latex expansion and acetonitrile purification process.

Note: 1. Management perspective.
2. Includes: i) Net Financial Results, ii) Net funding and amortizations, iii) Net cash exchange variation, iv) leasing payments and iv) Currency Translation Adjustment.

Indebtedness

Net Debt to EBITDA Ratio¹

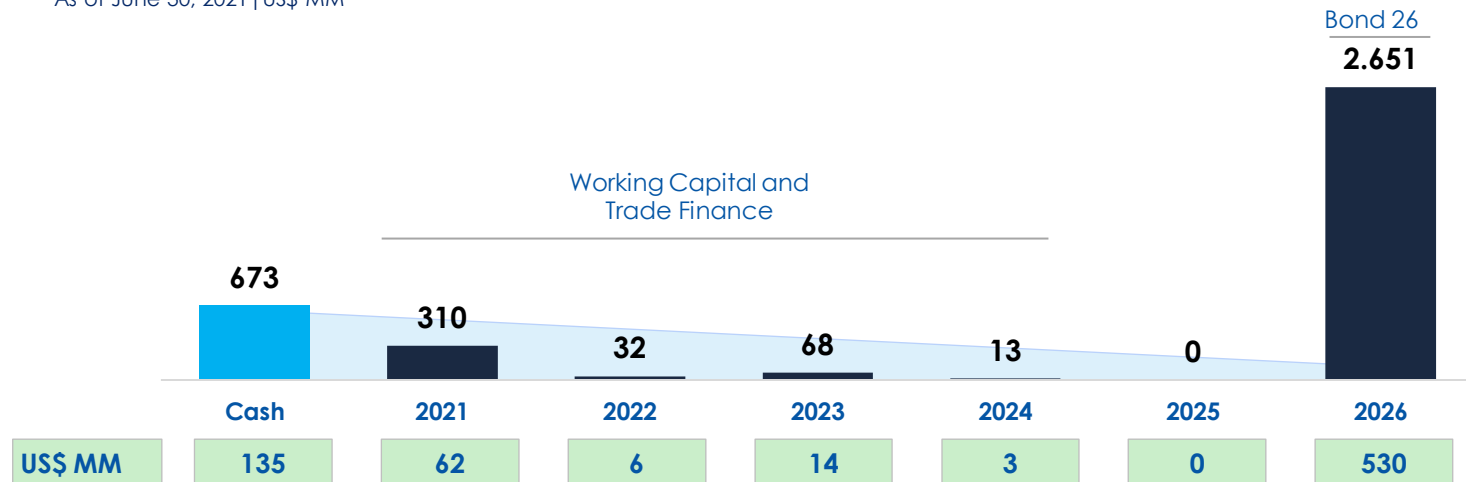
R\$MM | US\$MM | x



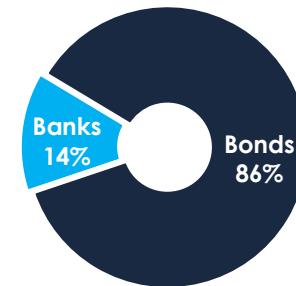
- ✂ Continuous deleveraging supported by strong operational results
- ✂ Higher net debt as part of the USD 110 M bond retap proceeds was invested to start-up Unigel Agro
- ✂ Currently 100% of 2026 Bond is hedged to BRL, through swap contracts
- ✂ In April 2021, we have fully repaid the Inaugural 2024 secured bond, releasing collaterals
- ✂ Short-term credit facilities mostly related to 3 banks, and expected to be extended

Principal Debt Amortization Profile – Principal Only²

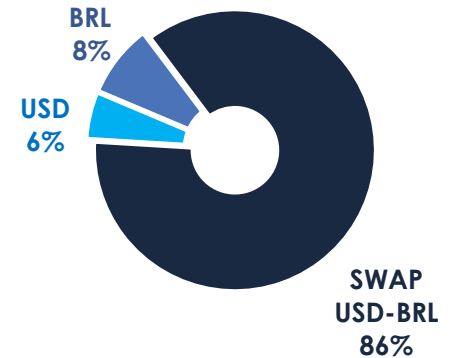
As of June 30, 2021 | US\$ MM



Source Breakdown



Currency Breakdown



Notes

1. Accounting perspective: Considers hedge operations, transaction costs and accrued interest
2. Principal disbursement perspective: Does not include transaction costs and accrued interest



Expected normalization of spreads in Styrenics and Acrylics after record-highs

Strong demand and lack of new production capacity in the long-run



Unigel Agro starts delivering results close to its full potential in 3Q

With both SE and BA operational, Agro will now contribute significantly to consolidated results



A new phase for Unigel, with a leading position in 3 different business units

We see our businesses ready to deliver results at a new level in the long run

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